

# CORPORATE REPORT TO THE COMMUNITY



FISCAL YEAR ENDING DECEMBER 31, 2006, AND BUDGET YEAR 2007

## PLANNING TODAY FOR A BRIGHTER TOMORROW

By Mayor Gene Winstead

TO PREPARE FOR THE FUTURE, IT IS important to establish a proactive, long-term vision for the community that will outline how we will meet tomorrow's challenges. Imagine Bloomington 2025 is the City's initiative to address challenges that include changing demographics, traffic congestion and housing. By creating a strategic plan to guide us for the next 20 years, we are committed to ensuring that Bloomington remains a high-quality place to live, work and visit.

Bloomington's financial condition continues to be among the best in the state and in the nation. The City maintains an Aaa credit rating from Moody's, an AAA from Standard & Poor's and an AAA from Fitch Ratings, the highest bond ratings awarded by those agencies. Of more than 19,000 municipal governments in the U.S., only 19, including Bloomington, have achieved three triple-A ratings. *See page CR6.*

The City Council adopted a 2007 General Fund budget with an increase of 4.97 percent. Property taxes allocated to the General Fund have increased only 3.54 percent annually over the past 15 years, from \$20 million in 1992 to \$33.7 million in 2007. Property values have increased 6.90 percent annually over the last 15 years.

The real estate market value in Bloomington continues to grow, topping \$11.7 billion in 2007 – an indication that Bloomington is a dynamic community where people want to live, do business and reinvest in homes, businesses and schools.

The City is providing leadership in sustainability, *see Briefing page 2*, more housing options for residents and improved infrastructure.

Highlights of 2006 include: Completing its first-phase construction, **Bloomington Central**



**Station**, the first and largest transit-oriented development in Minnesota and one of the largest underway in the nation, points the City to a more sustainable future. The two condominium towers of the 270-unit Reflections development opened for occupancy. In addition, a 1.6-acre urban park, located at the center of the development, celebrates a grand opening this June.

A 5.6 million square-foot plan for the **Mall of America's next phase** was approved by the City, along with settlement of ownership. The next phase now depends on appropriate financing.

**Lyndale Green**, the 95-unit senior cooperative, 38 townhouses and 12 "brownstone-style" row homes development at 84th Street and Lyndale Avenue, opened for occupancy around the centerpiece of a one-acre public park.

The **Village on 9 Mile Creek** began its second-phase construction of 38 townhouses on the former City Hall site at Penn Avenue and Old Shakopee Road.

The **Meadows at Oxboro**, 50 units of accessible and affordable one-bedroom units for seniors at 95th Street and Garfield Avenue, is scheduled for completion this spring.

The **Point** retail and office development on the northeast quadrant of France Avenue and Old Shakopee

Road was completed. The development includes a Snyder Drug store and Chipotle and Jamba Juice restaurants.

**American Boulevard's** last major upgrade was completed on this 30-year dream that stretches from 34th Avenue to East Bush Lake Road.

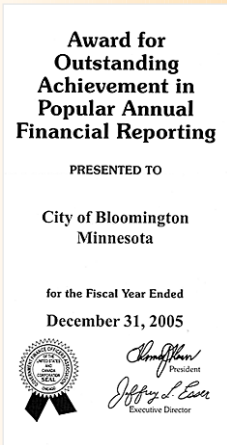
Three hotels, that will add 519 hotel rooms in Bloomington, are nearly complete: a **Cambria Suites** and **Hampton Inn** south of I-494 between 24th and 34th Avenues and a **Hilton** at the southwest corner of I-494 and France Avenue.

**Norman Pointe II**, a 332,000 square-foot office development located at Green Valley Drive and I-494, is currently underway. The building is scheduled for occupancy in late 2007.

Today, Bloomington enjoys award-winning schools, excellent financial strength, convenient access to transportation amenities including the airport and light rail, 9,000 acres of parks and open space, and property taxes that are among the lowest in the metropolitan area. Imagine Bloomington 2025 will enable us to move toward the future with confidence and ensure that tomorrow will be just as bright as today. While looking for new opportunities to enhance our city, we will continue to provide excellent services that meet our residents' needs for years to come.

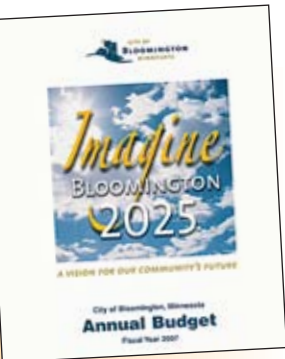
### INSIDE

- [PAGE CR2.](#) How tax dollars buy City services.
- [PAGE CR3.](#) Highlights of 2006.
- [PAGES CR4 AND CR5.](#) The community's vision for our future.
- [PAGE CR6.](#) The General Fund.
- [PAGE CR7.](#) Enterprise, Internal Service and Special Revenue Funds.
- [PAGE CR8.](#) Capital Projects and Debt Service.



### CITY WINS FINANCIAL AWARDS

THE GOVERNMENT Finance Officers Association (GFOA) of the United States and Canada has given the City of Bloomington the Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ended December 31, 2005. This prestigious national award recognizes the City's conformance with the highest standards for preparation of state and local government popular reports. The City of Bloomington has received the Popular Award for six years, the Distinguished Budget Award for the last 10 years and the Certificate of Excellence in Government Reporting for the past 35 years.



### CHECK OUT THE FINANCIAL REPORTS ONLINE

BLOOMINGTON'S 2007 *Annual Budget, Budget Summary, 2006 Comprehensive Annual Financial Report* and *Corporate Report to the Community* are available on the City's Web site. Visit [www.ci.bloomington.mn.us](http://www.ci.bloomington.mn.us), keywords: Finance Department.

### SHARE YOUR THOUGHTS FOR BLOOMINGTON'S FUTURE AT OPEN HOUSES

TELL US ABOUT YOUR PREFERENCES FOR BLOOMINGTON'S FUTURE AT ONE OF FOUR OPEN HOUSES scheduled this summer or through an online survey from **June 18 - July 11** at [www.ci.bloomington.mn.us](http://www.ci.bloomington.mn.us). For more information, call Jill Hutmacher at 952-563-8541.

<b>Tuesday, June 19, 6 - 8 p.m.</b>	Bloomington Center for the Arts	1800 W. Old Shakopee Road
<b>Thursday, June 28, 6 - 8 p.m.</b>	Bloomington Center for the Arts	1800 W. Old Shakopee Road
<b>Tuesday, July 3, 5 - 10 p.m.</b>	Summer Fete	84th Street and Normandale Blvd.
<b>Saturday, July 7, 8 - noon</b>	Farmers' Market	1800 W. Old Shakopee Road

### THROUGHOUT THIS REPORT

The monthly expenses for City services described in this report use a median-priced home in Bloomington that has an assessor's market value, payable in 2007, of \$244,800, with monthly property taxes for City services of \$62.66.